

PRESS RELEASE

Avedon Capital Partners and management successfully sell majority interest in Euretco to EK/service group

European platform with 4,100 independent retailers

Hoevelaken, 22 April 2015 – **The retail service organisations Euretco from Hoevelaken and the German EK/servicegroup from Bielefeld are combining their strengths. To that end, EK/servicegroup has acquired the Euretco shares from investment firm Avedon Capital Partners and the management shareholders, making it – with a 75% stake – the majority shareholder. The 25% of shares carried by STAK-Intres will be continued in the new combination.**

This takeover creates a new and influential retail service platform at a European level. Euretco is active in the fashion, living, sports, media and DIY branches. The merger with EK/servicegroup allows the company access to their branches as well, which include toys, luxury household items, white goods and living accessories. The activities in the fashion industry, in which both companies are active, will lead to a more intense collaboration. The new organisation represents over 4,100 affiliated independent retailers with a purchasing turnover of €2.2 billion and a consumer revenue (indicative) of €6.3 billion. In time, this new combination will be given a cooperative structure, similar to the one already employed by EK/servicegroup.

With the support of Avedon Capital Partners the activities of Euretco have been strengthened and expanded. Examples are the acquisition and seamless integration of Intres in 2012 and the recent acquisition of DGN (DIY store formats Hubo, Multimate and Fixet). In addition, Euretco invested heavily in the organization and service to retailers, including e-commerce services.

Avedon Capital Partners is an independent investment company that provides growth capital to medium-sized companies in the Benelux and Germany with offices in Amsterdam and Düsseldorf. Avedon focuses on niches within the following four sectors: (i) software & technology, (ii) industrial & engineering, (iii) business services and (iv) consumer & leisure. Avedon supports entrepreneurial management teams with distinctive and ambitious growth plans.

Euretco is the Netherlands' largest retail service organisation and collaborates with around 2,000 entrepreneurs and franchisees. In total, they exploit nearly 2,900 stores in the living, fashion, sports, DIY and media branches. Their combined consumer revenue amounts to €2.3 billion. Euretco's core activities include retail services, franchise, wholesale and financial services to independent entrepreneurs. Its well-known store models and floor concepts include Intersport, Runnersworld, The Athlete's Foot, Libris, Blz, Hubo, Multimate, Fixet, Decorette, Vivante, Binnen, Slaapkenner and Topform. Additionally, Euretco owns Babyface and Blue Rebel – two international top brands in the baby and children's clothing sector – via the Euretco Label Company. Safeguarding the independence of and providing maximum support to entrepreneurs is the primary focus of the company's relations with its affiliates. Entrepreneurs can benefit from purchasing advantages, regular knowledge exchange and sales cooperation as they see fit. Euretco employs around 385 people to assist its affiliates on a daily basis. www.euretco.com

EK/servicegroup is one of Europe's largest retail service organisations with 2,100 members who represent around 3,000 stores with an annual revenue of €1.3 billion. Their combined consumer revenue amounts to €4 billion. In its role as a source of inspiration, an expertise network and a purchasing alliance, the German company supports independent, small and medium-sized speciality

stores and warehouses. Its area of expertise is particularly focused on the comfort (electrical equipment, lamps, kitchens), family (toys, books, office supplies), fashion (clothing, interior textiles, leather products, jewellery) and living (luxury and household items, brown and white goods, gifts, garden furniture) branches. At EK/servicegroup are 500 employees employed.

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